

# HTEC Index 4<sup>th</sup> QTR 2025 Commentary

*As of December 31, 2025*

The ROBO Global Healthcare Technology and Innovation Index climbed +18% this quarter, pushing 2025 total returns to 26.9%, its strongest performance since the pandemic. The quarter saw seven of nine subsegments finishing in the green. Regenerative medicine +42.3% and genomics led the way, with **Axogen (+83.9%)** once again a highlight after securing full FDA approval for its first-in-class off-the-shelf nerve repair solution. Liquid biopsy names also maintained their strong run with top performers **Grail (+413%)**, **Guardant Health (+237%)**, and **Adaptive Biotechnologies (+98.8%)**.

M&A momentum helped drive the late-year rally, led by the buyout of **Hologic** at a 46% premium and **Abbott's** \$21 billion move for **Exact Sciences** at close to 50% above market. Q4 saw **Robotics (+27.4%)** claw back its earlier losses on the strength of robust procedure volumes, even as system installations continued to lag. December saw most favored nation pricing agreements between the US administration and Big Pharma, easing fears of tariff threats and stabilizing market sentiment.

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